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GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED

金源米業國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 677)

**RESIGNATION AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Golden Resources Development International Limited (the “Company”) announces that, with effect from 14 August 2015, Mr. John WONG Yik Chung (“Mr. Wong”) has resigned as the Independent Non-executive Director, the chairman of the Audit Committee and the member of each of the Remuneration Committee and the Nomination Committee of the Company due to his other engagements.

Mr. Wong confirmed that he has no disagreement with the Board and is not aware of any matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Wong for his invaluable contribution to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that, with effect from 14 August 2015, Mr. Joseph LAM Yuen To (“Mr. Lam”) has been appointed as the Independent Non-executive Director, the chairman of the Audit Committee and the member of each of the Remuneration Committee and the Nomination Committee of the Company.

Mr. Joseph LAM Yuen To, aged 49, graduated from University of New South Wales, Australia with a Bachelor's degree in Commerce (with Merit) and University of London, United Kingdom with Bachelor's degree in Law (Hons). Mr. Lam is a member of the Australian Society of Certified Public Accountants and member of the Hong Kong Institute of Certified Public Accountants. Mr. Lam has extensive experience in tax field audits, handling tax dispute cases in Hong Kong and PRC cross-border tax issues. He also provides services in Hong Kong and PRC tax health check on merger and acquisition assignments and initial public offering assignments.

As at the date of this announcement, Mr. Lam does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Mr. Lam does not hold any positions in the Company or any of its subsidiaries and does not hold directorship in the last three years in any other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Lam does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Lam has not entered into any service contract for his directorship with the Company. Mr. Lam has been appointed with a specific written term which is renewable automatically for each year commencing from the next day after the expiry of the current term of appointment to the next annual general meeting subsequently held, unless terminated by not less than one month's notice in writing served by either party or the other. Mr. Lam is subject to retirement by rotation once every three years and is subject to re-election. Mr. Lam will receive remuneration of HK\$100,000 per annum, which is determined by reference to his duties and responsibilities, the Company's performance, industry norm and general market conditions.

Save as disclosed above, the Board is not aware of any other matters relating to the aforesaid appointment that need to be brought to the attention of the shareholders of the Company and any other information that should be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to welcome Mr. Lam to join the Board.

By Order of the Board
Golden Resources Development International Limited
Alvin Leslie LAM Kwing Wai
Chairman

Hong Kong, 14 August 2015

As at the date of this announcement, the executive directors of the Company are Mr. Alvin Leslie LAM Kwing Wai (Chairman), Mr. Laurent LAM Kwing Chee (Vice Chairman), Mr. Anthony LAM Sai Ho (Managing Director), Madam LAM Kit Woo, Madam LAM Sai Mann and Mr. TSANG Siu Hung. The independent non-executive directors of the Company are Mr. Michael YU Tat Chi, Mr. Ronald YAN Mou Keung and Mr. Joseph LAM Yuen To.